## Managers and Assets Under Management as of September 30, 2014 State of Hawaii Employees' Retirement System

Large Cap Value   Mellon Capital Management   488,332,900   2,93%   134%   188,319,200   134%   188,319,200   134%   188,319,200   134%   188,319,200   134%   188,319,200   134%   188,319,200   134%   188,319,200   134%   188,319,300   13				Assets Under	
Large Cap Growth   JP Morgan LCG   381,533,840   2,60%			Manager	Management	% of Total
Large Cap Growth   Sands Capital   389,930,777   2,80%   4,6	Domestic Equity	Large Can Growth	IP Morgan I CG	361 533 640	2 60%
Large Cap Srowth Index   Large Cap Value   Large Cap Value   Large Cap Value   Large Cap Value   Cas McKee Investment Myrs   567,380,382   4.00%   1		=			
Large Cap Value   Barrow Hanley   557,395,0826   4,00%		• •	·		
Large Cap Value   CS MCKee Investment Myrs   645,147,460   33,29%   2,93%   Large Cap Orde   Bank of Hawaii   186,319,620   2,93%   186,219,620   2,93%   186,219,620   1,13%   186,219,620   1,13%   186,219,620   1,13%   186,219,620   1,13%   186,219,623   2,80%   1,13		• •	·		
Large Cap Core   Bank of Hawaii   186,319,820   1.34%   157,499,520   1.39%   3.99%		• .	•		3.92%
Large Cap Core   CM Bidwell & Associates   157,489,626   1.13%   1.1		<u> </u>			2.93%
Small Cap Core   Jennison Associates   555,611,940   3.99%   3.90%		Large Cap Core	Bank of Hawaii	186,319,620	1.34%
Non-US Equity		Large Cap Core	CM Bidwell & Associates	157,489,626	1.13%
Non-US Equity		Small Cap Core	Jennison Associates	555,611,940	3.99%
World ex-US   JP Morgan Chase   628,149,727   4.51%   World ex-US   World ex-US   Mercator Asset Mgt LP   539,716,264   3.83%   Emerging Markets   Research Affiliates   639,663,244   3.95%   639,716,264   3.88%   640,070,472   3.88%   640,0		Small Cap Core	T Rowe Price Associates	390,176,823	2.80%
World ex-US   JP Morgan Chase   628,149,727   4.51%   World ex-US   World ex-US   Mercator Asset Mgt LP   539,716,264   3.83%   Emerging Markets   Research Affiliates   639,663,244   3.95%   639,716,264   3.88%   640,070,472   3.88%   640,0	Non-US Equity				
World ex-US		World ex-US	JP Morgan Chase	628,149,727	4.51%
Emerging Markets   CMA   S40,070,472   3.88%   S40,070,472   3.8		World ex-US	Franklin Templeton	549,663,434	3.95%
Emerging Markets		World ex-US	Mercator Asset Mgt LP	539,718,264	3.88%
Global Equity   Global Equity Index   Mellon Capital Management   1,438,632,677   10.33%		Emerging Markets	Research Affiliates	540,249,011	3.88%
Fixed Income		Emerging Markets	QMA	540,070,472	3.88%
Fixed Income	Global Equity				
U.S. Fixed Income	1- 7	Global Equity Index	Mellon Capital Management	1,438,632,677	10.33%
US Fixed Income	Fixed Income				
US Fixed Income		US Fixed Income	First Hawaiian Bank/Bishop Street	176,027,475	1.26%
Core Plus Fixed Income		US Fixed Income	Pacific Income Advisors	158,039,318	1.14%
Core Plus Fixed Income Non US Fixed Income Non US Fixed Income Oeschle Intl. Advisors		Core Plus Fixed Income	Bradford & Marzec	451,095,520	3.24%
Real Estate		Core Plus Fixed Income	PIMCO	558,349,694	4.01%
Real Estate		Core Plus Fixed Income	Western Asset Management	589,599,301	4.23%
Core Real Estate (Separate)   Heitman Capital   385,240,901   2.77%   Core Real Estate (Separate)   Core Real Estate (Separate)   NUESCO Realty   338,889,777   2.43%   AG Core Plus Real Estate   AG Core Plus Realty Fund II   6,597,550   0.05%   Core Plus Real Estate   AG Core Plus Realty Fund III   19,876,665   0.14%   Core Plus Real Estate   CBRE Strategic Partners Value Fund 5   226,371   0.00%   Core Plus Real Estate   CBRE Strategic Partners Value Fund 6   19,940,493   0.14%   Value-Add Real Estate   LaSalle Income & Growth Fund V   29,349,693   0.21%   Value-Add Real Estate   Mesa West Re Inc Fund II   10,687,774   0.08%   Value-Add Real Estate   Mesa West Re Inc Fund II   10,687,774   0.08%   Value-Add Real Estate   Mesa West Re Inc Fund II   10,188,762   0.05%   Opportunistic Real Estate   Lone Star Fund VII   7,637,815   0.05%   Opportunistic Real Estate   Lone Star Fund II   10,188,762   0.05%   Opportunistic Real Estate   Lone Star Re Fund II   6,926,635   0.05%   Opportunistic Real Estate   BlackStone Real Estate VII   17,950,818   0.13%   Opportunistic Real Estate   BlackStone Real Estate VII   17,950,818   0.13%   Opportunistic Real Estate   BlackStone Real Estate VII   17,950,818   0.13%   Opportunistic Real Estate   BlackStone Real Estate VII   17,950,818   0.13%   Opportunistic Real Estate   BlackStone Real Estate VII   17,950,818   0.13%   Opportunistic Real Estate   Fortress Japan Opp Fund II   12,568,624   0.09%   Opportunistic Real Estate   Fortress Japan Opp Fund II   12,568,624   0.09%   Opportunistic Real Estate   Fortress Japan Opp Fund II   12,568,624   0.09%   Opportunistic Real Estate   Opportunistic Real Estate   Fortress Japan Opp Fund II   12,568,624   0.09%   Opportunistic Real Estate   Opportunistic Rea		Non US Fixed Income	Oeschle Intl. Advisors	489,743,312	3.52%
Core Real Estate (Separate)   INVESCO Realty   338,889,777   2,43%   Core Plus Real Estate   AG Core Plus Realty Fund II   19,876,665   0.05%   Core Plus Real Estate   AG Core Plus Realty Fund III   19,876,665   0.14%   Core Plus Real Estate   CBRE Strategic Partners Value Fund 5   226,371   0.00%   Core Plus Real Estate   CBRE Strategic Partners Value Fund 6   19,940,493   0.14%   Core Plus Real Estate   LaSalle Income & Growth Fund V   29,349,693   0.21%   Value-Add Real Estate   Prudential Sr Housing Fund IV   15,805,732   0.11%   Value-Add Real Estate   Mesa West RE Inc Fund II   10,687,774   0.08%   Value-Add Real Estate   Mesa West RE Inc Fund III   8,774,325   0.06%   Value-Add Real Estate   Mesa West RE Inc Fund III   7,637,815   0.05%   Opportunistic Real Estate   Lone Star Fund VII   7,637,815   0.05%   Opportunistic Real Estate   Lone Star Fund VII   7,637,815   0.05%   Opportunistic Real Estate   BlackSand Capital Fund I   4,716,250   0.03%   Opportunistic Real Estate   BlackSand Capital Fund I   4,716,250   0.03%   Opportunistic Real Estate   BlackSand Capital Fund I   17,950,818   0.13%   Opportunistic Real Estate   Fortress Japan Opp Fund II   12,568,624   0.09%   Private Equity   Private Equity   Hamilton Lane   589,526,123   4.23%   Private Equity   Macquarie Funds Group (HiTIP)   13,713,755   0.10%   Covered Calls   Covered Calls - Active   Gateway Investment Advisers LLC   412,246,883   2.96%   Covered Calls - Passive   Gateway Investment Advisers LLC   412,246,883   2.96%   Covered Calls - Passive   Gateway Investment Advisers LLC   412,246,893   2.92%   All Other Assets   Cash Account   BNY Mellon   1,631,350   0.01%   Residual Account   BNY Mellon   1,631,350   0.01%   Residual Account   BNY Mellon   1,727   0.00%   0.00%   Cash Account   BNY Mellon   1,727   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00	Real Estate				
Core Plus Real Estate		Core Real Estate (Separate)	Heitman Capital	385,240,901	2.77%
Core Plus Real Estate		Core Real Estate (Separate)	INVESCO Realty	338,889,777	2.43%
Core Plus Real Estate   CBRE Strategic Partners Value Fund 5   19,940,493   0.14%		Core Plus Real Estate	AG Core Plus Realty Fund II	6,597,550	0.05%
Core Plus Real Estate   CBRE Strategic Partners Value Fund 6   19,940,493   0.14%   Core Plus Real Estate   LaSalle Income & Growth Fund V   29,349,693   0.21%   Value-Add Real Estate   Prudential Sr Housing Fund IV   15,805,732   0.11%   Value-Add Real Estate   Mesa West RE Inc Fund II   10,687,774   0.08%   Value-Add Real Estate   Mesa West RE Inc Fund III   8,774,325   0.06%   0.07%   0.070			•	19,876,665	0.14%
Core Plus Real Estate			<u> </u>		0.00%
Value-Add Real Estate			•		
Value-Add Real Estate					
Value-Add Real Estate			<u> </u>		
Opportunistic Real Estate					
Opportunistic Real Estate					
Opportunistic Real Estate		• •			
Opportunistic Real Estate   BlackSand Capital Fund		• •			
Opportunistic Real Estate		• •			
Private Equity			·		
Private Equity         Private Equity         Hamilton Lane         589,526,123         4.23%           Private Equity         Macquarie Funds Group (HiTIP)         13,713,755         0.10%           Real Return         Timber Real Return         Hancock Timber BlackRock         183,844,175         1.32%           Covered Calls         Covered Calls - Active Covered Calls - Passive         Gateway Investment Advisers LLC         412,246,893         2.96%           All Other Assets         Cash Account Cash Account BNY Mellon         BNY Mellon         97,591,720         0.70%           Cash Account Transition Account Residual Account BNY Mellon         BNY Mellon         1,631,350         0.01%           Residual Account Residual Account         BNY Mellon         1,727         0.00%					
Private Equity	Private Equity	Opportunistic Real Estate	Fortress Japan Opp Fund II	12,568,624	0.09%
Timber					4.23%
Timber Real Return BlackRock 1.32% Real Return BlackRock 1.32%  Covered Calls  Covered Calls - Active Gateway Investment Advisers LLC 412,246,893 2.96% Covered Calls - Passive Gateway Investment Advisers LLC 406,928,732 2.92%  All Other Assets  Cash Account BNY Mellon 97,591,720 0.70% Cash Account Bank of Hawaii 24,399,403 0.18% Transition Account BNY Mellon 1,631,350 0.01% Residual Account BNY Mellon 1,727 0.00%		Private Equity	Macquarie Funds Group (HiTIP)	13,713,755	0.10%
Real Return   BlackRock   434,976,284   3.12%	Real Return				
Covered Calls  Covered Calls - Active Gateway Investment Advisers LLC Covered Calls - Passive Gateway Investment Advisers LLC  All Other Assets  Cash Account BNY Mellon Cash Account Bank of Hawaii Transition Account BNY Mellon Residual Account BNY Mellon Residual Account BNY Mellon  Transition Account BNY Mellon BNY Mellon Transition Account BNY Mellon		Timber	Hancock Timber	183,844,175	1.32%
Covered Calls - Active Covered Calls - Passive Gateway Investment Advisers LLC 412,246,893 2.96% 406,928,732 2.92%  All Other Assets  Cash Account BNY Mellon 97,591,720 0.70% Cash Account Bank of Hawaii 24,399,403 0.18% Transition Account BNY Mellon 1,631,350 0.01% Residual Account BNY Mellon 1,727 0.00%		Real Return	BlackRock	434,976,284	3.12%
Covered Calls - Active Covered Calls - Passive Gateway Investment Advisers LLC 412,246,893 2.96% 406,928,732 2.92%  All Other Assets  Cash Account BNY Mellon 97,591,720 0.70% Cash Account Bank of Hawaii 24,399,403 0.18% Transition Account BNY Mellon 1,631,350 0.01% Residual Account BNY Mellon 1,727 0.00%	Covered Calls				
Covered Calls - Passive Gateway Investment Advisers LLC 406,928,732 2.92%  All Other Assets  Cash Account BNY Mellon 97,591,720 0.70% Cash Account Bank of Hawaii 24,399,403 0.18% Transition Account BNY Mellon 1,631,350 0.01% Residual Account BNY Mellon 1,727 0.00%		Covered Calls - Active	Gateway Investment Advisers LLC	412,246,893	2.96%
Cash Account         BNY Mellon         97,591,720         0.70%           Cash Account         Bank of Hawaii         24,399,403         0.18%           Transition Account         BNY Mellon         1,631,350         0.01%           Residual Account         BNY Mellon         1,727         0.00%		Covered Calls - Passive	The state of the s		2.92%
Cash Account         BNY Mellon         97,591,720         0.70%           Cash Account         Bank of Hawaii         24,399,403         0.18%           Transition Account         BNY Mellon         1,631,350         0.01%           Residual Account         BNY Mellon         1,727         0.00%	All Other Assets				
Transition Account BNY Mellon 1,631,350 0.01% Residual Account BNY Mellon 1,727 0.00%			BNY Mellon	97,591,720	0.70%
Residual Account BNY Mellon 1,727 0.00%					0.18%
					0.01%
Total Fund Value 13,923,160,852 100.00%		Residual Account	BNY Mellon	1,727	0.00%
	Total Fund Value			13,923,160,852	100.00%

Source: BNY Mellon